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Department of the Treasury Internal Revenue Service

For calendar year 2011 or other tax year beginning 07/01, 2011, and ending 06/30, 2012 See separate instructions.

Open to Public Inspection for 501(c)(3) Organizations Only

A Check box if address changed

Name of organization (X) Check box if name changed and see instructions

D Employer identification number (Employees' trust see instructions)

PUBLIC HEALTH FUND FORMERLY PHILADELPHIA HEALTH CARE TRUST

23-1985544

B Exempt under section

X 501(C) (03) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

Number, street, and room or suite no If a P O box, see instructions

260 SOUTH BROAD STREET, SUITE 1800

City or town, state, and ZIP code

PHILADELPHIA, PA 19102

E Unrelated business activity codes (See instructions)

900099

C Book value of all assets at end of year

37,525,911.

F Group exemption number (See instructions)

G Check organization type X 501(c) corporation 501(c) trust 401(a) trust Other trust

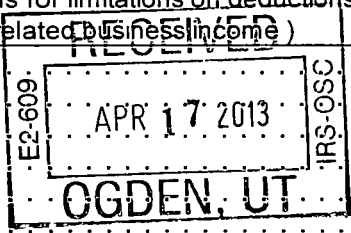
H Describe the organization's primary unrelated business activity UNRELATED DEBT-FINANCED INCOME

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes X No If "Yes," enter the name and identifying number of the parent corporation

J The books are in care of MARINO A. PULITI Telephone number 215-985-2500

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Capital loss deduction for trusts, Income (loss) from partnerships and S corporations, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from controlled organizations, Investment income of a section 501(c)(7), (9), or (17) organization, Exploited exempt activity income, Advertising income, Other income, Total. Total Income: 202,574; Total Expenses: 84,590; Total Net: 117,984.

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest (attach schedule), Taxes and licenses, Charitable contributions, Depreciation, Less depreciation claimed on Schedule A and elsewhere on return, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses, Excess readership costs, Other deductions, Total deductions, Unrelated business taxable income before net operating loss deduction, Net operating loss deduction, Unrelated business taxable income before specific deduction, Specific deduction, Unrelated business taxable income. Total Deductions: 125,749; Unrelated business taxable income: -7,765.



SCANNED APR 19 2013

90-5 11

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation Controlled group members (sections 1561 and 1563) check here [] See instructions and
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)
(1) \$ [] (2) \$ [] (3) \$ []
b Enter organization's share of (1) Additional 5% tax (not more than \$11,750) \$ []
(2) Additional 3% tax (not more than \$100,000) \$ []
c Income tax on the amount on line 34 35c
36 Trusts Taxable at Trust Rates. See instructions for tax computation Income tax on the amount on line 34 from [] Tax rate schedule or [] Schedule D (Form 1041) 36
37 Proxy tax. See instructions 37
38 Alternative minimum tax 38
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies. 39

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) 40a
b Other credits (see instructions) 40b
c General business credit Attach Form 3800 (see instructions) 40c
d Credit for prior year minimum tax (attach Form 8801 or 8827) 40d
e Total credits. Add lines 40a through 40d 40e
41 Subtract line 40e from line 39 41
42 Other taxes Check if from [] Form 4255 [] Form 8611 [] Form 8697 [] Form 8866 [] Other (attach schedule) 42
43 Total tax. Add lines 41 and 42 43
44 a Payments A 2010 overpayment credited to 2011 44a 23,583
b 2011 estimated tax payments 44b 44,320
c Tax deposited with Form 8868 44c
d Foreign organizations Tax paid or withheld at source (see instructions) 44d
e Backup withholding (see instructions) 44e
f Credit for small employer health insurance premiums (Attach Form 8941) 44f
g Other credits and payments [] Form 2439 [] Form 4136 [] Other Total 44g
45 Total payments. Add lines 44a through 44g 45 67,903
46 Estimated tax penalty (see instructions) Check if Form 2220 is attached [X] 46
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed 47
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48 67,903
49 Enter the amount of line 48 you want Credited to 2012 estimated tax 67,903. Refunded 49

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts If YES, enter the name of the foreign country here [] Yes [X] No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file [] Yes [X] No
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ []

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year 1
2 Purchases 2
3 Cost of labor 3
4 a Additional section 263A costs (attach schedule) 4a
b Other costs (attach schedule) 4b
5 Total. Add lines 1 through 4b 5
6 Inventory at end of year 6
7 Cost of goods sold. Subtract line 6 from line 5 Enter here and in Part I, line 2. 7
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? [] Yes [X] No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Sign Here [Signature] 4-1-13 [Signature]
Signature of officer Date Title

Paid Preparer Use Only
Print/Type preparer's name JAMES G. MCGRORY, CPA
Firm's name DRUCKER & SCAQCETTI, P.C.
Firm's address 1600 MARKET STREET, SUITE 3300 PHILADELPHIA, PA 19103
Preparer's signature Date 4/24/2013
Check [] if self-employed PTIN P00179347
Firm's EIN 23-2628118
Phone no 215-665-3960

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property

Table with 4 rows for property description (1-4).

2. Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3(a) Deductions directly connected with the income.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) and (B).

Schedule E - Unrelated Debt-Financed Income (see instructions)

Table with 4 columns: 1. Description of debt-financed property, 2. Gross income from or allocable to debt-financed property, 3(a) Straight line depreciation, 3(b) Other deductions.

Table with 5 columns: 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, 8. Allocable deductions.

Totals: 193,460 and 84,590.

Total dividends-received deductions included in column 8.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

Table for Exempt Controlled Organizations with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income, 4. Total of specified payments made, 5. Part of column 4 that is included in the controlling organization's gross income, 6. Deductions directly connected with income in column 5.

Nonexempt Controlled Organizations

Table for Nonexempt Controlled Organizations with 5 columns: 7. Taxable Income, 8. Net unrelated income, 9. Total of specified payments made, 10. Part of column 9 that is included in the controlling organization's gross income, 11. Deductions directly connected with income in column 10.

Totals and instructions for adding columns 5 and 10, and 6 and 11.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

Table with 5 columns: 1. Description of income, 2. Amount of income, 3. Deductions directly connected, 4. Set-asides, 5. Total deductions and set-asides. Includes rows (1)-(4) and a Totals row.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

Table with 7 columns: 1. Description of exploited activity, 2. Gross unrelated business income, 3. Expenses directly connected, 4. Net income (loss), 5. Gross income, 6. Expenses attributable, 7. Excess exempt expenses. Includes rows (1)-(4) and a Totals row.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Includes rows (1)-(4) and a Totals row.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Includes rows (1)-(4) and a Totals row.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

Table with 4 columns: 1. Name, 2. Title, 3. Percent of time devoted to business, 4. Compensation attributable to unrelated business. Includes rows (1)-(4) and a Total row.

SCHEDULE D
(Form 1120)

Capital Gains and Losses

OMB No 1545-0123

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

See separate instructions.

2011

Department of the Treasury
Internal Revenue Service

Name PUBLIC HEALTH FUND
FORMERLY PHILADELPHIA HEALTH CARE TRUST

Employer identification number
23-1985544

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

Table with 6 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Sales price, (e) Cost or other basis, (f) Gain or (loss). Row 1 is empty.

Summary table for Part I with rows 2-5. Row 5: Net short-term capital gain or (loss) 9,114.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

Table with 6 columns for Part II. Row 6: ATTACHMENT 1, 672,829., 663,715., 9,114.

Summary table for Part II with rows 7-11. Row 11: Net long-term capital gain or (loss) 9,114.

Part III Summary of Parts I and II

Summary table for Part III with rows 12-14. Row 14: Add lines 12 and 13 9,114.

Note If losses exceed gains, see Capital losses in the instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) (2011)

Entity #: 625025
Date Filed: 12/12/2011
Carol Alchele
Secretary of the Commonwealth

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

ARTICLES OF AMENDMENT-DOMESTIC CORPORATION
(15 Pa. C.S.)

Business Corporation (Section 1915)
~~XX~~ Nonprofit Corporation (Section 5915)

PENNCORP SERVICEGROUP, INC.
600 N. SECOND ST.
P.O. BOX 1210
HARRISBURG PA 17108-1210
19066

Fees \$70

Document will be returned to the
name and address entered to the left.

Commonwealth of Pennsylvania
ARTICLES OF AMENDMENT-NONPROFIT 3 Page(s)



In compliance with the requirements of 15 Pa. C.S. Section 5915 (relating to articles of amendment), the undersigned nonprofit corporation (the "Corporation"), desiring to amend its Articles, hereby states that:

1. The name of the corporation is: Philadelphia Health Care Trust
2. The address of the Corporation's current registered office in the Commonwealth of Pennsylvania, and the county of venue is: 260 South Broad Street, Suite 1800, Philadelphia, Pennsylvania 19102 (Philadelphia County)
3. The statute by or under which the Corporation was incorporated: Pennsylvania Non-Profit Corporation Law of 1972
4. The date of its incorporation: December 10, 1975
5. The amendment shall be effective upon filing these Articles of Amendment in the Department of State.
6. The amendment was adopted by the shareholders or members pursuant to 15 Pa. C.S. Section 1914(a) and (b) or Section 5914(a).

FHDATA 3683609_3

2011 DEC 12 AM 10: 27

PA DEPT. OF STATE

7. The amendment adopted by the Corporation is set forth in full as follows:

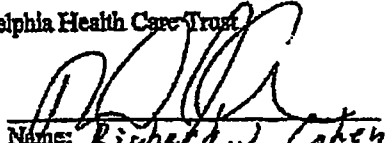
Article 1 of the Corporation's Articles of Incorporation is hereby amended and restated in its entirety, as follows:

1. The name of the corporation is: **Public Health Fund**

IN TESTIMONY WHEREOF, the Corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this 9th day of December, 2011.

Philadelphia Health Care Trust

By:


Name: Richard Cohen
Title: President

Election to Relinquish the Entire Net Operating Loss Carryback Period

Public Health Fund

Formerly Philadelphia Health Care Trust

EIN: 23-1985544

Form 990-T, Tax Year Ended June 30, 2012

The above-mentioned taxpayer incurred a net operating loss in its tax year ended June 30, 2012, and is entitled to a carryback period of two years with respect to such loss under §172(b)(1) of the Internal Revenue Code.

In accordance with §172(b)(3) of the Internal Revenue Code, the taxpayer hereby elects to relinquish the entire carryback period with respect to the net operating loss incurred in the tax year ended June 30, 2012.

ATTACHMENT 1

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

MANAGEMENT FEE

125,749.

PART II - LINE 28 - OTHER DEDUCTIONS

125,749.

SCHEDULE E - UNRELATED DEBT-FINANCED INCOME

ATTACHMENT 2

1. DESCRIPTION OF DEBT-FINANCED PROPERTY	2. GROSS INCOME	3. DEDUCTIONS DIRECTLY CONNECTED (3A)	4. AVERAGE ACQUISITION DEBT	5. AVERAGE ADJUSTED BASIS	6. % 4 IS OF 5	7. GROSS INCOME REPORTABLE (2 X 6)	8. ALLOCABLE DEDUCTIONS 6 * (3A + 3B)
NORTHERN TRUST LINE OF CREDIT	839,594.	324,061.	6,656,492.	31,519,970.	21.118	177,305.	68,435.
NORTHERN TRUST LINE OF CREDIT-GEF	16,155.	16,155.	248,000.	248,000.	100.000	16,155.	16,155.
TOTALS						<u>193,460.</u>	<u>84,590.</u>

SCHD. K, FORM 990-T, COMPENSATION OF OFFICERS, DIRECTORS, & TRUSTEES

<u>NAME AND ADDRESS</u>	<u>TITLE</u>	<u>BUSINESS PERCENT</u>	<u>COMPENSATION</u>
JOHN D. CACCIAMANI, M.D. CHESTNUT HILL HOSPITAL 8835 GERMANTOWN AVENUE PHILADELPHIA, PA 19118	DIRECTOR	0	0
RICHARD J. COHEN, PH.D. PUBLIC HEALTH MANAGEMENT CORP. 260 SOUTH BROAD STREET, SUITE 1800 PHILADELPHIA, PA 19102	PRESIDENT	0	0
LOUIS W. FRYMAN, ESQ. CONRAD O'BRIEN 1515 MARKET STREET, 16TH FLOOR PHILADELPHIA, PA 19102	SECRETARY	0	0
HON. RENEE CARDWELL HUGHES AMERICAN RED CROSS OF SEPA 2221 CHESTNUT STREET PHILADELPHIA, PA 19103	DIRECTOR	0	0
MICHAEL K. PEARSON UNION PACKAGING, LLC 6250 BALTIMORE AVENUE YEADON, PA 19050	TREASURER	0	0
TOTAL COMPENSATION			<u>0</u>

Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Form fields for Name of exempt organization (PUBLIC HEALTH FUND), Employer identification number (EIN) (23-1985544), Number, street, and room or suite no (260 SOUTH BROAD STREET, SUITE 1800), and City, town or post office, state, and ZIP code (PHILADELPHIA, PA 19102)

Enter the Return code for the return that this application is for (file a separate application for each return) 07

Table with 4 columns: Application Is For, Return Code, Application Is For, Return Code. Rows include Form 990, Form 990-BL, Form 990-EZ, Form 990-PF, Form 990-T (sec 401(a) or 408(a) trust), and Form 990-T (trust other than above).

The books are in the care of MARINO A. PULITI

Telephone No 215 985-2500 FAX No 215 731-2044

- If the organization does not have an office or place of business in the United States, check this box
If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 05/15, 20 13, to file the exempt organization return for the organization named above. The extension is for the organization's return for: [] calendar year 20 or [X] tax year beginning 07/01, 20 11, and ending 06/30, 20 12.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [] Initial return [] Final return [] Change in accounting period

Table with 3 columns: Description, Amount, Code. Rows include 3a (tentative tax, less any nonrefundable credits), 3b (refundable credits and estimated tax payments made), and 3c (Balance due).

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions